

Message Text

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ACTION COME-00

INFO OCT-01 ARA-16 ISO-00 EB-11 OPIC-12 TRSE-00 AID-20

CIAE-00 INR-10 NSAE-00 RSC-01 DRC-01 /072 W

----- 100657

R 092000Z NOV 73

FM AMCONSUL GUAYAQUIL

TO SECSTATE WASHDC 2936

INFO AMEMBASSY QUITO

UNCLAS GUAYAQUIL 1223

E.O. 11652: N/A

TAGS: BEXP, EC

SUBJ: INTERNATIONAL-HARVESTER CREDIT APPLICATION ON BEHALF

MIGUEL ABUHAYER

REF: JASPER-SHAW PHONECON NOV. 8

1. CONSULTATION WITH CHIEF EXECUTIVE OFFICER OF LOCAL GUARANTOR, BANCO DEL PACIFICO, DISCLOSES FOLLOWING. SUBJECT, MIGUEL ABUHAYAR AMMAN, IS GUAYAQUIL RESIDENT OF LEBANESE ORIGIN. OPERATES, UNDER HIS OWN NAME AND APPARENTLY AS SINGLE PROPRIETORSHIP, AN AGRICULTURAL SERVICES BUSINESS (PLANTING, HARVESTING, ETC.) WHICH IS DESCRIBED AS HIGHLY SUCCESSFUL. SAID TO BE IN HEAVY AND INCREASING DEMAND BECAUSE OF HIS EXTREME RELIABILITY AND BECAUSE OF INCREASING AREA BEING DEVOTED TO COTTON, SOY AND OTHER INDUSTRIALIZED CASH CROPS IN COASTAL LOWLANDS.

2. AS INDICATED PREVIOUSLY, BANCO DEL PACIFICO IS A YOUNG BANK, SCARCELY TWO YEARS OLD, BUT WITH AN ENVIABLE REPUTATION FOR BEING ALERT AND AGGRESSIVE, IMAGINATIVE, SERVICE-ORIENTED AND, UNLIKE MANY LOCAL BANKS, STRAIGHTFORWARD AND ABOVE-BOARD. IT IS GROWING QUICKLY AND MUST TODAY BE CONSIDERED AMONG THE MOST IMPORTANT OF GUAYAQUIL'S SMALLER BANKS.

3. ON THE NEGATIVE SIDE, BANK IS SUFFERING TO SOME EXTENT FROM GROWING PAINS AND IS ENTERING A PERIOD WHEN ITS FIRST LOANS ARE FALLING DUE. FURTHER COMPLICATION IS RELATIVE THINNESS OF BANK'S

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MANAGEMENT. NEVERTHELESS, IT APPEARS WELL-RUN, HAVING ADOPTED

SOUND, MODERN INTERNAL PROCEDURES. (BANK WAS CLOSELY ADVISED BY FIRST NATIONAL CITY BANK BRANCH HERE DURING ITS ORGANIZATIONAL STAGE AND HAS A NUMBER OF FORMER FNCB EMPLOYEES.) CAPITALIZATION OF DOLLARS 1.7 MILLION IS NOT CONSIDERED LOW BY LOCAL STANDARDS AND BANKS RESERVES APPEAR ADEQUATE.

4. MORE TO THE POINT PERHAPS IS MERE FACT OF BANK'S WILLINGNESS TO ISSUE CREDIT GUARANTEE AT ALL. THIS IS A LOW-PROFIT TRANSACTION, AS COMPARED TO A STRAIGHT LOAN, BUT NEVERTHELESS COUNTS AGAINST CENTRAL BANK-IMPOSED PORTFOLIO LIMITS WHICH ARE IMPOSED ON ALL BANKS HERE. BANCO DEL PACIFICO'S VIEW OF ABUHAYAR AS A LOW-RISK PROSPECT REFLECTS HIS CREDIT HISTORY. BANK REPORTS MAINTENANCE OF A "WELL-MANAGED" ACCOUNT AVERAGING LOW FIVE FIGURES (DOLLARS), AND THAT HE HAS BEEN "VERY PROMPT" IN MEETING PAYMENTS ON PREVIOUS LOANS IN THE 40-50 THOUSAND DOLLAR RANGE.

5. IF FURTHER INFORMATION IS REQUIRED PLEASE SEND US FORMAL WTDR REQUEST THROUGH COMMERCE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 09 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973GUAYA01223
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: GUAYAQUIL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731144/aaaabgnu.tel
Line Count: 80
Locator: TEXT ON-LINE
Office: ACTION COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: JASPER-SHAW PHONECON NOV. 8
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 01 FEB 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01-Feb-2002 by elbezefj>; APPROVED <14 MAR 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INTERNATIONAL-HARVESTER CREDIT APPLICATION ON BEHALF MIGUEL ABUHAYER
TAGS: BEXP, EC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005